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March 8, 2016

Statement of the Connecticut Food Association – Banking Committee

Wayne Pesce, President, Connecticut Food Association

In opposition of raised bill 5564: AN ACT CONCERNING CARD BALANCES AN ACT

The Connecticut Food Association (CFA) proudly advocates on behalf of the food retail industry. Its mission is to cultivate Connecticut's grocery industry through economic development, nutrition & wellness, environmental stewardship and community service. CFA membership covers the spectrum of diverse venues where food is sold, including single owner grocery stores, large supermarket chains, food distributors, food manufacturers, and specialty food purveyors.

On behalf of Connecticut's grocery retailers, I urge you to oppose SB 5564: To allow consumers to redeem gift cards with balances under ten dollars for cash.

In 2009, Congress passed the Credit Card Accountability Responsibility and Disclosure (CARD) Act, which set consumer protections for gift cards based on many state laws. The law provides that gift cards cannot expire within five years from the date they were activated and generally limits inactivity fee on gift cards except in certain circumstances, such as if there has been no transaction for at least 12 months. The federal law creates a floor for regulation and leaves room for state regulation on redeeming gift cards for cash and unclaimed property provisions.

In addition to the CARD Act, most states have enacted laws to further protect the consumer. Connecticut has passed state legislation that protects consumers from predatory practices. Conn. Gen. Stat. §42-460 - Prohibits expiration dates & Conn. Gen. Stat. §3-65c which prohibits service fees for gift certificates and general-use prepaid cards.

Grocery stores have thousands of items under \$10.00 that allow consumers to take full advantage of their card.

I urge you to vote no on SB No. 5564